

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
General Engineering Public Company Limited

I have reviewed the accompanying statement of financial position of General Engineering Public Company Limited and its subsidiaries as at June 30, 2026 and the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2026, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the six-month period then ended and condensed consolidated notes to the financial statements and have reviewed the separate financial information of General Engineering Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

EMPHASIS OF MATTER

I draw attention to Note 2 to the financial statements, which describes the Group's ability to continue as a going concern. The Group has incurred operating losses for several consecutive years. For the three-month and six-month periods ended June 30, 2026, the Group incurred losses of Baht 179.45 million and Baht 297.98 million, respectively, while the Company incurred losses of Baht 59.95 million and Baht 108.43 million, respectively. As at June 30, 2026, the Group and the Company had accumulated losses of Baht 2,424.72 million and Baht 1,833.55 million, respectively, and their current liabilities exceeded their current assets by Baht 2,660.68 million and Baht 1,464.36 million, respectively. In addition, the Group's continuing operating losses have resulted in the Company's securities being subject to the "CB" (Caution - Business) trading sign. Currently, the Group is in the process of implementing its operational improvement plan, including financial restructuring. However, these events or conditions, together with other matters described in Note 2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. My conclusion is not modified in respect of this matter.



(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 14, 2026

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2026
ASSETS

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Current assets					
Cash and cash equivalents		37,542	46,767	4,710	25,937
Trade and other current receivables	5.4, 7	342,677	363,575	135,276	135,282
Current contract assets	8	14,441	51,407	14,441	51,407
Current retention receivables	9	45,181	94,258	43,134	92,210
Short-term loan and interest receivable to subsidiary	5.4	-	-	22,153	26,640
Inventories	10	371,276	381,638	50,676	44,028
Other current assets		12,203	14,424	9,997	11,429
Total current assets		823,320	952,069	280,387	386,933
Non-current assets					
Non-current business transfer receivable	5.4	-	-	139,592	135,199
Investment in equity	11	12,696	50,782	12,696	50,782
Investments in subsidiaries	12	-	-	1,393,493	1,393,493
Investments in associate and joint venture	13	156,406	151,551	141,978	141,978
Non-current retention receivables	9	96,806	82,806	79,690	57,279
Investment property		993,822	993,822	1,286,542	1,286,542
Property, plant and equipment	14	4,951,440	5,064,866	1,044,777	1,062,292
Right-of-use assets	14	748,720	846,076	52,964	60,690
Goodwill		153,374	153,374	-	-
Intangible assets	14	24,822	26,159	2,163	2,809
Current income tax assets		20,041	29,221	1,299	13,894
Refundable withholding tax		64,215	54,982	63,099	53,647
Restricted deposits with financial institutions		38,664	39,477	37,161	37,974
Other non-current assets		2,859	3,189	2,448	2,604
Total non-current assets		7,263,865	7,496,305	4,257,902	4,299,183
TOTAL ASSETS		8,087,185	8,448,374	4,538,289	4,686,116

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2026
LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
	Note	30, 2026	31, 2025	30, 2026	31, 2025
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	745,588	719,958	506,228	511,389
Trade and other current payables	5.4, 16	930,232	870,575	763,783	766,736
Current contract liabilities	5.4, 17	353,048	310,227	50,636	41,062
Current portion of long-term loans					
from financial institutions	20	1,022,138	1,022,069	246,784	246,784
Current portion of lease liabilities	5.4, 21	271,558	207,565	31,300	26,880
Short-term loans from other person	18	60,000	60,000	60,000	60,000
Short-term loan from related person	5.4	58,957	58,957	48,957	48,957
Current provisions for employee benefit		742	738	730	730
Other current provision	25.6	2,000	2,000	-	-
Other current liabilities	19	39,735	40,126	36,330	36,934
Total current liabilities		3,483,998	3,292,215	1,744,748	1,739,472
Non-current liabilities					
Long-term loans from financial institutions	20	1,239,000	1,342,200	-	-
Lease liabilities	5.4, 21	651,836	745,447	7,292	14,878
Deferred tax liabilities		57,115	79,682	-	-
Non-current provisions for employee benefit		48,239	47,080	17,242	17,558
Provision for decommissioning costs		2,902	2,902	2,902	2,902
Total non-current liabilities		1,999,092	2,217,311	27,436	35,338
TOTAL LIABILITIES		5,483,090	5,509,526	1,772,184	1,774,810

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2026
LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2026	31, 2025	30, 2026	31, 2025
Shareholders' equity					
Share capital					
Authorized share capital					
	8,612,049,053 ordinary shares of Baht 0.85 each	22	7,320,241	7,320,241	
	9,511,692,363 ordinary shares of Baht 0.85 each		8,084,939		8,084,939
Issued and paid-up share capital					
	8,612,049,053 ordinary shares of Baht 0.85 each		7,320,241	7,320,241	7,320,241
	Premium (discount) on ordinary shares		(1,907,245)	(1,907,245)	(1,907,245)
	Premium on treasury shares		49,180	49,180	49,180
Retained earnings (deficits)					
Appropriated					
	Legal reserve		13,600	13,600	13,600
	Unappropriated		(2,424,720)	(1,833,553)	(1,726,438)
	Other components of shareholders' equity		(942,385)	(876,118)	(838,032)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
	OF THE PARENT		2,108,671	2,766,105	2,911,306
NON-CONTROLLING INTERESTS			495,424	-	-
TOTAL SHAREHOLDERS' EQUITY			2,604,095	2,766,105	2,911,306
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			8,087,185	4,538,289	4,686,116

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Revenues from sales and services	5.3	296,438	670,036	66,157	294,488
Other incomes	5.3	14,202	7,634	9,272	12,676
Total revenues		310,640	677,670	75,429	307,164
Expenses					
Costs of sales and services	5.3	306,017	677,091	74,067	298,068
Distribution costs		6,369	6,926	5,380	6,108
Administrative expenses	5.3	152,728	79,664	43,958	46,643
Total expenses		465,114	763,681	123,405	350,819
Loss from operating activities		(154,474)	(86,011)	(47,976)	(43,655)
Finance costs	5.3	(45,808)	(53,961)	(15,145)	(16,779)
Reversal (loss) from impairment of determined in accordance with TFRS 9		1,558	(8,051)	3,175	(13,765)
Share of profit (loss) of associate		1,334	(8,532)	-	-
Loss before income tax		(197,390)	(156,555)	(59,946)	(74,199)
Tax expense (income)		(17,935)	5,433	-	-
Loss for the period		(179,455)	(161,988)	(59,946)	(74,199)
Other comprehensive expense					
Components of other comprehensive expense that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value through other comprehensive income	11	(25,390)	(6,347)	(25,390)	(6,347)
Total components of other comprehensive expenses that will not be reclassified to profit or loss		(25,390)	(6,347)	(25,390)	(6,347)
Other comprehensive expense for the period, net of tax		(25,390)	(6,347)	(25,390)	(6,347)
Total comprehensive expense for the period		(204,845)	(168,335)	(85,336)	(80,546)

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2026	2025	2026	2025
Loss attributable to					
	Owners of the parent	(128,918)	(133,434)	(59,946)	(74,199)
	Non-controlling interests	(50,537)	(28,554)	-	-
		<u>(179,455)</u>	<u>(161,988)</u>	<u>(59,946)</u>	<u>(74,199)</u>
Total comprehensive expense attributable to					
	Owners of the parent	(154,308)	(139,781)	(85,336)	(80,546)
	Non-controlling interests	(50,537)	(28,554)	-	-
		<u>(204,845)</u>	<u>(168,335)</u>	<u>(85,336)</u>	<u>(80,546)</u>
Basic loss per share	24				
	Loss attributable to owners of the parent (Baht/shared)	<u>(0.01497)</u>	<u>(0.01549)</u>	<u>(0.00696)</u>	<u>(0.00862)</u>
	Weighted average number of ordinary shares (Shares)	<u>8,612,049</u>	<u>8,612,046</u>	<u>8,612,049</u>	<u>8,612,046</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Revenues from sales and services	5.3	726,501	1,424,144	182,286	604,121
Other incomes	5.3	20,621	31,702	17,808	23,528
Total revenues		747,122	1,455,846	200,094	627,649
Expenses					
Costs of sales and services	5.3	670,979	1,369,635	184,110	618,860
Distribution costs		11,833	14,857	10,043	13,133
Administrative expenses	5.3	286,263	216,462	83,388	89,608
Total expenses		969,075	1,600,954	277,541	721,601
Loss from operating activities		(221,953)	(145,108)	(77,447)	(93,952)
Finance costs	5.3	(92,205)	(106,092)	(30,095)	(33,566)
Loss from impairment of determined in accordance with TFRS 9		(11,242)	(10,319)	(884)	(15,303)
Share of profit of associate		4,855	6,150	-	-
Loss before income tax		(320,545)	(255,369)	(108,426)	(142,821)
Tax expense (income)		(22,567)	4,866	-	-
Loss for the period		(297,978)	(260,235)	(108,426)	(142,821)
Other comprehensive income (expense)					
Components of other comprehensive income (expense) that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value					
through other comprehensive income	11	(38,086)	(12,695)	(38,086)	(12,695)
Gains on re-measurements of defined benefit plans		1,311	-	1,311	-
Total components of other comprehensive expenses that will not be reclassified to profit or loss		(36,775)	(12,695)	(36,775)	(12,695)
Other comprehensive expense for the period, net of tax		(36,775)	(12,695)	(36,775)	(12,695)
Total comprehensive expense for the period		(334,753)	(272,930)	(145,201)	(155,516)

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2026	2025	2026	2025
Loss attributable to					
	Owners of the parent	(218,669)	(216,175)	(108,426)	(142,821)
	Non-controlling interests	(79,309)	(44,060)	-	-
		<u>(297,978)</u>	<u>(260,235)</u>	<u>(108,426)</u>	<u>(142,821)</u>
Total comprehensive expense attributable to					
	Owners of the parent	(255,444)	(228,870)	(145,201)	(155,516)
	Non-controlling interests	(79,309)	(44,060)	-	-
		<u>(334,753)</u>	<u>(272,930)</u>	<u>(145,201)</u>	<u>(155,516)</u>
Basic loss per share					
24					
	Loss attributable to owners of the parent (Baht/shared)	(0.02539)	(0.02510)	(0.01259)	(0.01658)
	Weighted average number of ordinary shares (Shares)	<u>8,612,049</u>	<u>8,612,046</u>	<u>8,612,049</u>	<u>8,612,046</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

"UNAUDITED"
"REVIEWED"

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Thousand Baht											
Consolidated financial statements											
Equity attributable to owners of the parent											
Other components of shareholders' equity											
Retained earnings (deficits)											
Gains (losses) on investment											
in equity designated at											
fair value through											
other comprehensive income											
Exchange differences											
on translating											
financial statements											
Difference from											
change in shareholding											
proportion in subsidiary											
Total											
Total equity											
attributable											
to owners of											
the parent											
Non - controlling											
interests											
Shareholders' equity											
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Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Thousand Baht

	Separate financial statements							Total Shareholders' equity		
	Note	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)				Other components of shareholders's equity	
					Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income			
Beginning balance as at January 1, 2025		7,320,239	(1,907,244)	49,180	13,600	(1,248,696)	(825,337)	3,401,742		
Loss for the period		-	-	-	-	(142,821)	-	(142,821)		
Other comprehensive expense for the period - net of tax		-	-	-	-	-	(12,695)	(12,695)		
Ending balance as at June 30, 2025		7,320,239	(1,907,244)	49,180	13,600	(1,391,517)	(838,032)	3,246,226		
Beginning balance as at January 1, 2026		7,320,241	(1,907,245)	49,180	13,600	(1,726,438)	(838,032)	2,911,306		
Loss for the period		-	-	-	-	(108,426)	-	(108,426)		
Other comprehensive income (expense) for the period - net of tax		-	-	-	-	1,311	(38,086)	(36,775)		
Ending balance as at June 30, 2026		7,320,241	(1,907,245)	49,180	13,600	(1,833,553)	(876,118)	2,766,105		

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Loss for the period	(297,978)	(260,235)	(108,426)	(142,821)
Reconciliations of loss for the period to net cash provided by (used in) operating activities:				
Depreciation and amortization	186,291	196,553	29,654	41,791
Actuarial gain in other long-term employment benefit	(30)	-	(30)	-
Bad debt	129	2,244	129	-
Expected credit losses	11,242	10,319	884	15,303
Loss on diminution in value of inventories (reversal)	3,149	5,057	(1,893)	-
(Gain) loss on disposal of assets	(1,944)	2,848	(1,979)	1,440
Loss from write-off of withholding tax	717	18	1	-
Loss from write-off of other current asset	-	1,203	-	-
Gain from write-off of trade and other current payable	(656)	(4,400)	(656)	(3,445)
Profit from cancellation of right of use assets	(3,700)	-	-	-
Share of profit of associate	(4,855)	(6,150)	-	-
Unrealized loss on exchange rate	78	108	63	55
Interest income	(90)	(369)	(5,183)	(6,519)
Employee benefit expense	2,832	3,287	853	1,178
Finance costs	92,205	106,092	30,095	33,566
Tax expense (income)	(22,567)	4,866	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(35,177)	61,441	(56,488)	(59,452)
(Increase) decrease in operating assets				
Trade and other current receivable	11,637	(52,378)	1,105	(81,538)
Current contract assets	35,196	209,561	35,196	209,561
Inventories	7,213	72,357	(4,755)	47,288
Other current assets	2,221	2,190	1,432	1,491
Retention receivables	35,389	(15,522)	26,977	(13,272)
Other non-current assets	330	1,053	156	930

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Increase (decrease) in operating liabilities				
Trade and other current payable	26,572	(59,279)	(22,135)	22,122
Current contract liabilities	42,821	(58,356)	9,574	(61,360)
Other current liabilities	(391)	6,888	(604)	5,562
Provisions for employee benefit	(801)	(1,849)	-	(431)
Cash received (paid) from operations	125,010	166,106	(9,542)	70,901
Cash refund for corporate income tax	4,442	512	4,442	-
Income tax expense paid	(5,212)	(8,721)	(1,299)	(6,868)
Net cash provided by (used in) operating activities	124,240	157,897	(6,399)	64,033
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to subsidiary	-	-	4,684	63,135
(Increase) decrease in restricted deposits with financial institutions	813	(1,643)	813	(140)
Cash payments for investments in subsidiaries	-	-	-	(70,000)
Cash payments for purchase of equipment	(10,862)	(17,185)	(4,428)	(6,440)
Cash receipts from disposal of equipment	2,047	8,022	1,982	6,424
Interest received	90	369	593	7,413
Net cash provided by (used in) investing activities	(7,912)	(10,437)	3,644	392
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	25,630	24,895	(5,161)	22,255
Cash payments for repayment of short-term loan from other parties	-	(67,668)	-	(67,668)
Cash payments for repayment of long-term loans from financial institutions	(103,200)	(103,437)	-	(237)
Cash payments for repayment of lease liabilities	(4,204)	(28,159)	(3,166)	(5,352)
Interest expense paid	(43,779)	(68,336)	(10,145)	(21,939)
Net cash used in financing activities	(125,553)	(242,705)	(18,472)	(72,941)
Net decrease in cash and cash equivalents	(9,225)	(95,245)	(21,227)	(8,516)
Cash and cash equivalents - beginning of period	46,767	149,570	25,937	18,924
Cash and cash equivalents - ending of period	37,542	54,325	4,710	10,408

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Unrealised loss on fair value measurement of investment in equity	(38,086)	(12,695)	(38,086)	(12,695)
- Gains on re-measurement of defined benefit plans	1,311	-	1,311	-
- Construction receivables	693	2,193	1,154	2,193
- Construction payable	773	4,518	-	2,420
- Transferred equipment to inventories	-	12,003	-	2,011
- Increase in right-of-use assets	(205)	-	-	-
- Increase in lease liabilities	205	-	-	-

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 2026

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on September 14, 1962. The Company's shares have been listed for trading on the Stock Exchange of Thailand on March 28, 1991 and registered as the public company in accordance with public company limited law on November 5, 1993.

The address of its registered office is as follows:

Head office is located at 44/2 Moo2 Tivanont Road, Bangkadi, Muang Pathumthani, Pathumthani

Branch offices are located at

(1) 99, 99/1-5 Moo4 Chiang Rak Noi, Samkhok, Pathumthani

(2) 99/9 Moo1 Banlang, Muang Rayong, Rayong

1.2 Nature of the Company's operations

The Group's principal activities are manufacturing and selling of construction material, prestressed concrete piles, precast concrete, glass fiber reinforced concrete, cementation products and post-tensioned slab, prestressed spun concrete piles, the special qualified PC wire and PC Strand and providing the construction and installation services for such products.

2. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The overall construction business environment in the second quarter of 2026 remained relatively stable, while competition in bidding for construction projects continued to be intense. This has resulted in continued pricing pressure on construction material manufacturers, particularly manufacturers of precast concrete piles, concrete floor slabs and standard concrete products. In addition, geopolitical conflicts have resulted in increases in energy and logistics costs, which have adversely affected construction costs, particularly the costs of steel, cement and petrochemical products, which are key raw materials. At the same time, demand for construction materials has declined in line with economic conditions, as certain customers have delayed their construction projects. These factors, together with volatility in the prices of key raw materials, price competition and liquidity risks arising from delays in the collection of trade receivables, have affected the Group's financial performance.

As a result, for the three-month and six-month periods ended June 30, 2026, the Group incurred losses of Baht 179.45 million and Baht 297.98 million, respectively, while the Company incurred losses of Baht 59.95 million and Baht 108.43 million, respectively. In addition, as at June 30, 2026, the Group and the Company had accumulated losses of Baht 2,424.72 million and Baht 1,833.55 million, respectively, and their current liabilities exceeded current assets by Baht 2,660.68 million and Baht 1,464.36 million, respectively. Furthermore, the Group has incurred operating losses for several consecutive years, resulting in the Company’s securities being subject to the “CB” (Caution - Business) trading sign. These conditions and events indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Nevertheless, the Group’s management has developed and implemented management plans to enhance liquidity and strengthen the Group’s operating capabilities, with a focus on expanding its customer base and increasing revenue-generating opportunities, while controlling and reducing construction costs. In this regard, the Group has enhanced its capabilities and established business partnerships to increase its ability to bid for a wider range of construction projects. The Group has also implemented measures to reduce significant operating costs, particularly personnel costs, and to improve production efficiency. In addition, the Group has extended the debt restructuring period with financial institutions by a further one year to align the repayment obligations for principal and interest with the Group’s operating performance and cash flows. The Group is also in the process of securing additional financing facilities from financial institutions to strengthen liquidity and support its business expansion in the near future.

The Group’s management believes that the implementation of the above plans will enable the Group to maintain sufficient working capital and liquidity to continue its operations and meet its obligations as they fall due. The consolidated and separate financial statements have been prepared on a going concern basis, based on the assumption that the Group will be able to obtain sufficient working capital and financing facilities to support its operations in accordance with its plans. Accordingly, the consolidated and separate financial statements do not include any adjustments to the carrying amounts of assets or any reclassification of assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2025.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Basis for the preparation of consolidated financial statements

3.2.1 The consolidated financial statements have included the financial statements of General Engineering Public Company Limited and its subsidiaries and the Group’s interest in associate and joint venture as follows;

Company's name	Type of business	Country of Incorporation	Percentage of shareholding (%)	
			As at June	As at December
			30, 2026	31, 2025
Direct shareholding				
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	99.99	99.99
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	90.79	90.79
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	55.43	55.43
Associate and Joint Venture:				
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00

3.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

3.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

3.2.4 The financial statements of foreign subsidiary are translated into Thai Baht using the average exchange rate ruling at the statement of financial position date for assets and liabilities or the average exchange rate during the year for income and expenses. Differences arising from such conversions have been shown under the caption of “Exchange Difference on translating financial statements” in shareholders’ equity.

3.2.5 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

3.2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

3.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.2.8 The investment in the subsidiary at the purchase price versus the fair value of the subsidiary at the date of acquisition has been offset, and the difference is presented as an asset under the heading "Goodwill" and an impairment allowance has been considered.

3.3 Financial reporting standards that became effective in the current period

During the period, The Group have adopted the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current period.

3.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has announced the adoption of the revised Financial Reporting Standards 2026, which are updates to the International Accounting Standards, Bound Volume 2026 Consolidated without early application. The revised Financial Reporting Standards have been updated or brought into line with the International Financial Reporting Standards as follows:

- a) Effective for the financial statements for accounting periods beginning on or after January 1, 2027.

Thai Accounting Standard No. 7: Statement of Cash Flows

This amendment is to align with the introduction of TFRS 18: Presentation and Disclosure in Financial Statements, which will affect the classification of items in the statement of cash flows to ensure consistency.

- b) Effective for the financial statements for accounting periods beginning on or after January 1, 2028.

Thai Financial Reporting Standard 18: Presentation and Disclosure in Financial Statements

When adopted, it will result in a change to the presentation of the income statement, dividing it into five categories: operating, investing, financing, income tax, and discontinued operations. It also requires disclosure of the calculation method and reconciliation between management's defined performance metrics and the closest equivalents presented in the financial statements, highlighting any differences. This will improve the comparability of financial statements between different entities and between entities for different periods, and increase transparency in cases where management discloses discrepancies between reported and publicly available profit and loss information.

Thai Financial Reporting Standard No. 19: Subsidiaries without Public Accountability Disclosures

It provides subsidiaries with a significant option for preparing financial statements and making less disclosures compared to the disclosure requirements of current Financial Reporting Standards. This new standard will give subsidiaries that currently prepare financial statements under the Financial Reporting Standards for Non-Publicly Accountable entities the option to upgrade their valuation by switching to Financial Reporting Standards and reduce the disclosure burden.

The management of the Group are currently assessing the impact on the financial statements in the year in which these standards are initially applied.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2025.

5. RELATED PARTIES TRANSACTION

5.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
Seven Wire Company Limited	Thailand	Direct major shareholder
General Nippon Concrete Industries Company Limited	Thailand	Direct major shareholder
Inno Precast Company Limited	Thailand	Direct major shareholder
<u>Associate company</u>		
Metric Public Company Limited	Thailand	Direct shareholder
<u>Joint venture</u>		
Wisdom Tree Investment (S) PTE. Limited	Singapore	Joint venture
Millcon Thiha GEL Limited	Myanmar	Joint venture's subsidiary
<u>Related company</u>		
Millcon Steel Public Company Limited	Thailand	Invested company
Nippon Concrete Industries Company Limited	Japan	Shareholder of the subsidiary
Quartz Holding 2 company limited	Thailand	Shareholder of the subsidiary
Pruksa Holding Public Company Limited	Thailand	Shareholder of the Company
Pruksa Real Estate Public Company Limited	Thailand	Affiliate of shareholder of the Company
Phanalee Estate Company Limited	Thailand	Affiliate of shareholder of the Company

Related parties name	Country of incorporation / nationality	Relationship
Inno Home Construction Co., Ltd.	Thailand	Affiliate of shareholder of the Company
PS Well 1 Company Limited	Thailand	Affiliate of shareholder of the Company
Putthachart Estate Company Limited	Thailand	Affiliate of shareholder of the Company
Innosprout Holding Company Limited	Thailand	Affiliate of shareholder of the Company
Britania SPV 16 Company Limited	Thailand	Affiliate of shareholder of the Company
I Plern Company Limited	Thailand	Affiliate of shareholder of the Company
Plantnery Company Limited	Thailand	Affiliate of shareholder of the Company
<u>Related person</u>		
Key management personnel	Thailand	Persons having authority and responsibility for management
Shareholder	Thailand	Company's shareholder

5.2 Pricing policies

The Group have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Sale of asset	Market price
Revenue from sales and services	Market price
Rental income	Agreed price
Other service income	Agreed price
Interest income	MLR % per annum
Purchase of raw materials	Market price
Purchase of finished goods and services	Market price and agreed price
Construction cost	Agreement price
Finance cost (Interest expense)	MLR - 0.5% and MLR - 1 % per annum
Purchase of assets	Market price
Compensation to management	According to be approved by director and/or shareholders
Rental	Agreed price
Service fee	Agreed price
Administrative expense	Market price and agreed price

5.3 Transactions during the period

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Revenues and expenses with the related parties for the three-month and six-month periods ended June 30, 2026 and 2025 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Separate financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Revenue from sales	37	4,263	310	8,984
Rental income	375	375	750	750
Other income	1,113	413	2,588	1,465
Interest income	2,572	2,820	5,111	6,343
Purchase of raw materials	14,833	5,146	25,511	7,181
Purchase of finished goods and services	8,210	100,554	28,910	206,710
Administrative expenses	2,634	2,483	4,885	5,819

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Revenue from sales	123,877	201,087	284,108	403,358
Other income	316	3	563	15
Service fee	16,500	19,500	33,000	39,000
Administrative expenses	3,674	189	6,757	929
Finance cost	6,872	9,154	15,091	18,408

	Thousand Baht			
	Separate financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Revenue from sales	-	6,123	-	13,935
Administrative expenses	-	189	-	929
Finance cost	869	883	1,729	1,757

Management’s compensations

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Short-term employee benefit	5,678	6,442	11,679	13,151
Post-retirement benefits	201	274	403	537
Other long-term benefits	1	2	2	3
Total	5,880	6,718	12,084	13,691

	Thousand Baht			
	Separate financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Short-term employee benefit	4,756	5,314	9,728	10,812
Post-retirement benefits	155	222	311	444
Other long-term benefits	1	1	2	2
Total	4,912	5,537	10,041	11,258

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties As at June 30, 2026 and December 31, 2025 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Trade receivables and other current receivables				
Subsidiaries	-	-	3,163	18,119
Related companies	55,199	69,785	34	1,514
Total	55,199	69,785	3,197	19,633
Retention receivable				
Related companies	1,538	1,538	-	-
Total	1,538	1,538	-	-
Business transfer receivable				
Subsidiary	-	-	139,592	135,199
Total	-	-	139,592	135,199

The Company recognized the transfer of rights to use of assets that have not been released from collateral being "business transfer receivable" in the statement of financial position as at June 30, 2026 and December 31, 2025, the details were as follows.

	Thousand Baht	
	As at June 30, 2026	As at December 31, 2025
Business transfer receivable	145,000	145,000
<u>Less: Deferred interest</u>	<u>(5,408)</u>	<u>(9,801)</u>
	139,592	135,199
<u>Less: Portion due within one year</u>	<u>-</u>	<u>-</u>
Net	139,592	135,199

The transfer of the right to use the mortgaged portion as collateral to a subsidiary company, resulting from the sale of precast business assets comprising land and factory buildings from the parent company for a total value of Baht 145 million, is subject to a condition precedent stating that the Company must release the collateral within 3 years, from December 27, 2023, to December 27, 2026. Currently, the release of the collateral is being processed with the financial institution.

		Thousand Baht	
		Separate financial statements	
		As at June 30, 2026	As at December 31, 2025
Loans and accrued interest income			
Subsidiary		22,153	26,640
Total		22,153	26,640

Chages in loan and interest receivable to subsidiary for the six-month period ended June 30, 2026 was as follows:

		Thousand Baht		
		Separate financial statements		
	As at December 31, 2025	During the period		As at June 30, 2026
		Increase	Decrease	
Loan	26,491	-	(4,684)	21,807
Interest receivable	149	718	(521)	346
Total	26,640	718	(5,205)	22,153

Loans to subsidiary are carrying interest rates of MLR per annum. The loans are unsecured and repayable at call.

		Thousand Baht			
		Consolidated financialstatements		Separate financial statements	
		As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Trade and other current payables					
Subsidiaries		-	-	199,018	189,268
Related companies		116,091	70,439	-	-
Related person		22,390	22,276	20,357	20,646
Total		138,481	92,715	219,375	209,914
Current contract liabilities					
Related companies		297,473	266,434	-	-
Total		297,473	266,434	-	-
Loan					
Related person		58,957	58,957	48,957	48,957
Total		58,957	58,957	48,957	48,957

Short-term loan from shareholder is carrying interest rates of 7% per annum. The loan is unsecured and repayable within the period of time that the parties agree.

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
		30, 2026	31, 2025	30, 2026	31, 2025
Lease liability					
	Related person	882,068	909,145	1,185	2,346
	Total	882,068	909,145	1,185	2,346
Provision for employee benefits					
	Key management	8,622	8,216	5,559	5,247
	Total	8,622	8,216	5,559	5,247

6. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

Financial assets and liabilities for which fair value is disclosed in the statements of financial position are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2026 and December 31, 2025, financial assets measured at fair value were as follows:

		Thousand Baht	
		Consolidated financial statements / Separate financial statements	
		Level 1	
		As at June	As at December
		30, 2026	31, 2025
Financial assets			
	Investment in equity	12,696	50,782
		12,696	50,782

As at June 30, 2026 and December 31, 2025, fair value and carrying amount of financial assets and financial liabilities measured were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	37,542	46,767	4,710	25,937
Trade and other current receivables	313,559	338,069	127,861	130,658
Business transfer receivable	-	-	139,592	135,199
Retention receivables	141,987	177,064	122,824	149,489
Loan and interest receivable to subsidiary	-	-	22,153	26,640
Restricted deposits with financial institutions	38,664	39,477	37,161	37,974
Financial assets at fair value through other comprehensive income				
Investment in equity	12,696	50,782	12,696	50,782
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from financial institutions	745,588	719,958	506,228	511,389
Trade and other current payables	847,673	790,242	684,302	689,136
Short-term loans from other party	60,000	60,000	60,000	60,000
Short-term loans from related person	58,957	58,957	48,957	48,957
Long-term loans from financial institutions	2,261,138	2,364,269	246,784	246,784
Lease liabilities	923,394	953,012	38,592	41,578

7. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Trade receivable				
<u>Trade receivable - related parties</u>				
Not yet due	40,579	37,822	18	2,864
Past due				
Not over 3 months	3,771	10,184	8	332
3 - 6 months	5,530	6,996	35	-
6 - 12 months	4,710	14,283	-	625
More than 12 months	-	96	625	-
Total	54,590	69,381	686	3,821
<u>Less Allowance for expected credit losses</u>	(1)	(3)	(1)	(3)
Total	54,589	69,378	685	3,818
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	94,302	150,122	42,417	52,197
Past due				
Not over 3 months	107,944	74,321	50,912	29,841
3 - 6 months	24,158	18,880	12,270	16,452
6 - 12 months	33,159	17,311	23,098	10,406
More than 12 months	160,335	164,915	149,435	159,053
Total	419,898	425,549	278,132	267,949
<u>Less Allowance for expected credit losses</u>	(171,633)	(161,388)	(159,732)	(159,846)
Total	248,265	264,161	118,400	108,103
Total trade receivables - net	302,854	333,539	119,085	111,921
Other current receivables				
Other current receivables - related parties				
Other receivables	610	407	2,512	15,815
Total	610	407	2,512	15,815

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Other current receivables - other companies				
Prepaid expenses	8,952	5,396	4,359	1,412
Advance payment	546	598	540	475
Revenue Department receivables	15,226	14,654	-	-
Prepayment for goods and services	4,393	4,857	2,516	2,737
Receivable from penalties	8,105	8,105	8,105	8,105
Others	15,477	9,964	11,620	8,736
Total	52,699	43,574	27,140	21,465
Less Allowance for expected credit losses	(13,486)	(13,945)	(13,461)	(13,919)
Total	39,213	29,629	13,679	7,546
Other current receivables - net	39,823	30,036	16,191	23,361
Total trade and other current receivables - net	342,677	363,575	135,276	135,282

The movement of the allowance for expected credit losses of trade and other currents receivables for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance of the period	175,336	173,768
Additional (deduction) during the period	9,784	(574)
Ending balance at end of period	185,120	173,194

As at June 30, 2026 and December 31, 2025, trade receivable of the Group are pledged for credit line with a bank (Note 15, 20, 25 and 26).

8. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at June 30, 2026	As at December 31, 2025
Construction and service contracts		
Unbilled receivables	21,572	56,768
<u>Less</u> Allowance for expected credit losses	(7,131)	(5,361)
Total	14,441	51,407

The movement of the allowance for expected credit losses of Current contract assets for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
Beginning balance of the period	5,361
Additional during the period	1,770
Ending balance at end of period	7,131

As at June 30, 2026 and December 31, 2025 the Company has a balance of unbilled receivables for Baht 21.57 million and Baht 56.77 million, respectively, expected to be collected within 1 year.

9. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Retention receivables				
- Other companies	187,711	223,100	170,086	197,063
- Related parties	1,538	1,538	-	-
Total	189,249	224,638	170,086	197,063
<u>Less:</u> Allowance for expected credit loss	(47,262)	(47,574)	(47,262)	(47,574)
Net	141,987	177,064	122,824	149,489
<u>Less:</u> Current portion	(45,181)	(94,258)	(43,134)	(92,210)
Receive more than one year	96,806	82,806	79,690	57,279

Retention receivable is deducted by customers for guaranteed work at 5-10% of installment and will be refund when the customers accept the project's inspection.

The movement of the allowance for expected credit losses of retention receivables for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
Beginning balance of the period	47,574
Deduction during the period	(312)
Ending balance at end of period	47,262

As at June 30, 2026 and December 31, 2025, retention receivables of the Group are pledged for credit line with a bank (Note 15, 20, 25 and 26).

10. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Finished goods	273,242	288,696	65,600	63,237
Work in process	22,418	28,210	651	4,876
Raw materials and spare parts	139,727	131,982	32,193	25,576
Good in transits	6,288	-	-	-
Total	441,675	448,888	98,444	93,689
<u>Less: Allowance for defective inventories</u>	(66,695)	(63,546)	(44,064)	(45,957)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	371,276	381,638	50,676	44,028

The movement in the allowance for defective inventories and devaluation on inventories for the six-month period ended June 30, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance of the period	67,250	49,661
Additional (deduction) during the period	3,149	(1,893)
Ending balance at end of period	70,399	47,768

As at June 30, 2026 and December 31, 2025, inventories of the Group are pledged for credit line with a bank (Note 15, 20, 25 and 26).

11. INVESTMENT IN EQUITY AND DERIVATIVE

Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares (Thousand Share)		Proportion of shareholding (Percentage)		Investment value (Thousand Baht)	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025	As at June 31, 2026	As at December 31, 2025
Millcon Steel Public Company Limited						
Investment in common share	634,767	634,767	6.70	6.70	888,814	888,814
Unrealized gain (loss)					(876,118)	(838,032)
Net					12,696	50,782

The movements of investment in equity the six-month period ended June 30, 2026 were as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
Book value - beginning balance of the period	50,782
Purchase of investment	-
Disposal of investment (Book value)	-
Unrealized loss	(38,086)
Book value - ending balance of the period	12,696

As at June 30, 2026 and December 31, 2025, investment in equity pledged as collateral for credit facilities of the Group and guaranteed for performance under contracts amounted to 589.89 million shared and 589.89 million shares, respectively, representing a fair value of Baht 11.80 million and Baht 47.19 million, respectively (Note 15, 20, 25 and 26)

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital (Thousand Baht)		Proportion of Shareholding (Percentage)		Cost (Thousand Baht)	
			As at June	As at December	As at June	As at December	As at June	As at December
			30, 2026	31, 2025	30, 2026	31, 2025	30, 2026	31, 2025
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	280,000	280,000	99.99	99.99	279,999	279,999
<u>Less : Allowance for impairment</u>							(155,620)	(155,620)
							124,379	124,379
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	380,000	380,000	90.79	90.79	345,000	345,000
<u>Less : Allowance for impairment</u>							(27,180)	(27,180)
							317,820	317,820
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	377,213	377,213	55.43	55.43	989,224	989,224
<u>Less : Allowance for impairment</u>							(37,930)	(37,930)
							951,294	951,294
Total							1,393,493	1,393,493

The Company has pledged its ordinary shares in Inno precast Company Limited to secure credit facilities for Inno Precast Company Limited with a bank.

On June 27, 2025, the Company pledged the all common shares of Seven Wire Company Limited, and partial common shares of General Nippon Concrete Industries Company Limited as collateral for the credit facilities of the Group with a bank (Notes 15, 20, 25 and 26).

Later, on April 28, 2026, the Group received the bank's consent in relation to its debt restructuring request, whereby certain ordinary shares of General Nippon Concrete Industries Company Limited pledged as collateral for the credit facilities were released. The restructuring agreement further stipulated that, should the Company dispose of shares issued by General Nippon Concrete Industries Company Limited, all proceeds received from such disposal shall be applied toward settlement of the outstanding obligations due to the bank.

13. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

Investment in associate and joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated		Separate	
					financial statements		financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
					(Thousand Baht)		(Thousand Baht)	
					As at June	As at December	As at June	As at December
June 30, 2026	31, 2025	June 30, 2026	31, 2025	June 30, 2026	31, 2025	June 30, 2026	31, 2025	
Associate:								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	206,630	201,775	185,633	185,633
Less : Allowance for impairment					(50,224)	(50,224)	(43,655)	(43,655)
Net					156,406	151,551	141,978	141,978
Joint Venture:								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	-	-	177,661	177,661
Less : Allowance for impairment					-	-	(177,661)	(177,661)
Net					-	-	-	-
Total					156,406	151,551	141,978	141,978

The movements of investment in associate and joint venture for six-month period ended June 30, 2026 were as follows:

Investment in associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Investment in associate	Investment in joint venture	Investment in associate	Investment in joint venture
Opening net book value	151,551	-	141,978	-
Additions	-	-	-	-
Share of profit	4,855	-	-	-
Share of other comprehensive income (expense)	-	-	-	-
Closing net book value	156,406	-	141,978	-

The Company has pledged its ordinary shares in Wisdom Tree Investment (S) PTE. Limited to secure credit facilities for foreign joint venture.

14. PROPERTY PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

Movements of the property, plant and equipment, right-of-use assets and intangible assets for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Property, plant and equipment	Right-of-use assets	Intangible assets	Property, plant and equipment	Right-of-use assets	Intangible assets
At cost						
Balance as at December 31, 2025	6,475,757	1,153,487	46,236	1,676,611	93,968	13,307
Acquisitions	10,825	205	-	4,423	-	-
Lease modification	-	(42,572)	-	-	-	-
Disposals and write-off	(86,073)	(658)	-	(84,691)	-	-
Balance as at June 30, 2026	6,400,509	1,110,462	46,236	1,596,343	93,968	13,307
Accumulated depreciation and amortization						
Balance as at December 31, 2025	(1,402,914)	(307,411)	(20,077)	(465,864)	(33,278)	(10,498)
Depreciation and amortization	(123,495)	(61,459)	(1,337)	(21,282)	(7,726)	(646)
Lease modification	-	6,470	-	-	-	-
Disposals and write-off	85,317	658	-	84,035	-	-
Balance as at June 30, 2026	(1,441,092)	(361,742)	(21,414)	(403,111)	(41,004)	(11,144)
Allowance for impairment of assets						
Balance as at June 30, 2026	(7,977)	-	-	(148,455)	-	-
Net book value						
Balance as at December 31, 2025	5,064,866	846,076	26,159	1,062,292	60,690	2,809
Balance as at June 30, 2026	4,951,440	748,720	24,822	1,044,777	52,964	2,163

As at June 30, 2026 and December 31, 2025, partial of land and its construction and machinery of the group company are pledged for credit line with a local bank (Note 15, 20, 25 and 26)

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consisted of:

	Thousand Baht					
	Interest rate per annum (%)		Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025	30, 2026	31, 2025
Bank overdrafts	-	6.60	-	35,072	-	5,028
Short-term loans	6.35 - 15.00	5.45 - 15.00	92,761	57,334	62,351	57,334
Promissory note	6.02 - 15.00	5.45 - 15.00	631,677	606,402	443,877	449,027
Trust receipts	6.35 - 10.10	6.45 - 10.10	21,150	21,150	-	-
Total			745,588	719,958	506,228	511,389

As at June 30, 2026 and December 31, 2025, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 901 million (for the Company of Baht 577 million).

The credit facilities were secured by partial of trade receivable, retention receivables, inventories investment in equity and derivative, investment in subsidiaries and the land with construction and machinery of the Group (Note 7, 9, 10, 11, 12, 14 and 26), bank deposit and including the parent company jointly guarantees the subsidiary's credit line and some such credit lines are guaranteed by the company's directors.

On June 27, 2025, the Group made a second request to restructure the short-term loan with a bank, extending the period to complete the principal repayment by March 2026, and the interest payments of the Group are paid at the MLR rate, divided into two parts: a rate of 2% per annum paid monthly and the remainder paid when the contract expires.

Later, on April 28, 2026, the Group submitted a request to restructure its short-term borrowings with a bank by extending the principal repayment period until March 2027. Under the proposed restructuring terms, interest for the Group would accrue at the MLR rate per annum. For the Company and two subsidiaries, interest repayment would be settled in three portions as follows: (i) interest at the rate of 1% per annum from April 2026 to September 2026; (ii) interest at the rate of 2% per annum from October 2026 to February 2027; and (iii) the remaining interest payable upon maturity of the agreement.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Trade payables				
- Other companies	421,699	442,681	276,381	309,463
- Related parties	-	-	179,073	174,249
Total trade payables	421,699	442,681	455,454	483,712
Other current payables				
Retention payables				
- Other companies	47,080	49,969	40,146	42,790
Construction payable				
- Other companies	773	796	-	5
Accrued expensed and other payables				
- Other companies	239,639	204,081	148,399	126,964
- Related parties	138,481	92,715	40,302	35,665
Accrued costs of projects	5,654	4,613	5,654	4,613
Revenue Department payable	35,883	34,954	34,519	33,650
Accrued withholding tax	40,110	40,114	39,061	39,083
Others	913	652	248	254
Total other current payables	508,533	427,894	308,329	283,024
Total	930,232	870,575	763,783	766,736

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Sales of concrete products and of PC wire and PC strand contracts				
Advance received from customers				
- Other companies	48,530	36,748	43,591	34,017
- Related parties	297,473	266,434	-	-
Construction and service contracts				
Advance received from customers	4,220	4,220	4,220	4,220
Accrued cost of contracts	2,825	2,825	2,825	2,825
Total	353,048	310,227	50,636	41,062

18. SHORT-TERM LOANS FROM OTHER PERSON

Short-term loans from other person are loans for use in working capital in the business. Interest is calculated at the rate of 6.725% per annum, paying interest every month until the principal is repaid by February 24, 2027, with two post-dated checks consisting of a check to repay the loan in the amount of Baht 60 million, dated February 24, 2027 and a check guaranteeing payment of interest and principal in the amount of Baht 15 million, dated August 28, 2026, if the company is free of debt obligations according to the contract, the lender will return the check to the company immediately.

19. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Advance receipt of tax refund from the Revenue Department	30,749	30,749	30,749	30,749
Others	8,986	9,377	5,581	6,185
Total	39,735	40,126	36,330	36,934

The Company received a refund of the advance payment of corporate income tax for the years 2020 - 2022, which the Company had overpaid in the amount of Baht 30.75 million. Currently, the refund request for corporate income tax is under investigation by the Revenue Department. The advance receipt is secured by a domestic bank.

Events after the reporting period

On July 15, 2026, the Revenue Department completed its examination of the Company’s corporate income tax refund claim for the 2020 tax year and subsequently returned the letter of guarantee of the Company.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Long-term loans from financial institution	2,261,257	2,364,458	264,784	264,784
<u>Less: Deferred financial fee</u>	<u>(119)</u>	<u>(189)</u>	<u>-</u>	<u>-</u>
Net	2,261,138	2,364,269	264,784	264,784
<u>Less: Portion due within one year</u>	<u>(1,022,138)</u>	<u>(1,022,069)</u>	<u>(264,784)</u>	<u>(264,784)</u>
Long-term loans, net	<u>1,239,000</u>	<u>1,342,200</u>	<u>-</u>	<u>-</u>

The movements of long-term loans from financial institutions for the six-month period ended June 30, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value at the beginning of the period	2,364,269	246,784
Amortization of financial fee	69	-
Loan repayment	(103,200)	-
Book value at the end of the period	<u>2,261,138</u>	<u>246,784</u>

As at June 30, 2026 and December 31, 2025, the Group had long-term loans mentioned above from financial institutions representing long-term loans from a financial institution for their operations, factory construction and purchase of machines. The aforementioned long-term loan facilities amounted to Baht 3,099 million (for the Company, amounting to Baht 478 million), respectively, secured by partial of trade receivable, retention receivables, inventories investment in equity, investment in subsidiaries and land and buildings and machinery of the Group (Note 7, 9, 10, 11, 12, 14 and 26) and benefits under the credit protection group life insurance policy in which the company's directors are insured members. The Group are required to comply with the conditions stipulated in the credit facility agreements and including maintaining certain financial ratios and transfer rights to receive benefits from building insurance policies to financial institutions.

On April 28, 2026, the Group obtained the bank’s consent for a request of loan restructuring, with the following:

Long-term loans credit facilities of the Company are as follow:

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
478.40	MLR, MLR-1	Apr.26 - Mar.27	Former - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest New - Apr.26 - Sep.26, repayment of interest at the end of month at the rate of 1% per annum. The remaining interest will be paid on Mar.27 - Oct.26 - Feb.27, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.27 - Mar.27, repayment of interest of the month and the amount of the remaining principal and interest
478.40			

Long-term loans credit facilities of the subsidiaries as follow:

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
428.36	MLR, MLR-2	Apr.26 - Mar.27	Former - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest New - Apr.26 - Sep.26, repayment of interest at the end of month at the rate of 1% per annum. The remaining interest will be paid on Mar.27 - Oct.26 - Feb.27, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.27 - Mar.27, repayment of interest of the month and the amount of the remaining principal and interest

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
392.74	MLR-1	Apr.26 - Mar.27	Former - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest New - Apr.26 - Sep.26, repayment of interest at the end of month at the rate of 1% per annum. The remaining interest will be paid on Mar.27 - Oct.26 - Feb.27, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.27 - Mar.27, repayment of interest of the month and the amount of the remaining principal and interest
1,800.00*	Year 1 - 2 : MLR-3.875	May.24 - Aug.27	Repayment of principle fo 3 month and repayment of interest each month
	Year 3 - 5 : MLR-3.375		- Period 1 - 3, principal repayment grace period - Period 4 - 6 , repayment of Baht 15 million - Period 7 - 39, repayment of Baht 51.60 million - Period 40 Pay off the remaining principal amount
	Year 6 - 10 : MLR-3.225		
<u>3,099.50</u>			

* Such loan has conditions to the subsidiary have maintain Debt Service Coverage Ratio not less than 1.25 times commencing from year 2026 and Interest Bearing Debt to Equity ratio not over 2 times commencing from year 2027

21. LEASES LIABILITIES

The movements of lease liabilities for the six-month period ended June 30, 2026 are presented below

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value at the beginning of the period	953,012	41,758
Increase	205	-
Change in condition	(39,802)	-
Increase from interest	15,125	877
Repayment (excluded VAT)	(5,146)	(4,043)
Book value at the end of the period	923,394	38,592
<u>Less: Portion due within one year</u>	<u>(271,558)</u>	<u>(31,300)</u>
Lease liabilities - net of current portion	<u>651,836</u>	<u>7,292</u>

The following are the amounts recognized in profit or loss for the three-month and six-month period ended June 30, 2026 and 2025:

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Depreciation of right-of-use assets	31,462	30,975	61,459	61,603
Interest expense on lease liabilities	7,434	8,847	15,125	17,742
Expense relating to short-term lease	1,205	3,355	2,752	4,609
Total	40,101	43,177	79,336	83,954

	Thousand Baht			
	Separate financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
Depreciation of right-of-use assets	3,884	4,005	7,726	7,966
Interest expense on lease liabilities	406	726	877	1,384
Expense relating to short-term lease	476	427	1,030	985
Total	4,766	5,158	9,633	10,335

22. SHARE CAPITAL

Movement of the share capital for the six-month ended June 30, 2026 were summarized as follows:

	Thousand shares		Thousand Baht	
	Consolidated financial statements/ Separate financial statements		Consolidated financial statements/ Separate financial statements	
	Issued and		Issued and	
	Authorized	paid-up	Authorized	paid-up
	shares capital	shares capital	share capital	shares capital
Balance as at January 1, 2026	9,511,692	8,612,049	8,084,939	7,320,241
Decrease in share capital	(899,643)	-	(764,698)	-
Balance As at June 30, 2026	8,612,049	8,612,049	7,320,241	7,320,241

Pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2026 held on April 30, 2026, the shareholders approved the reduction of the Company’s registered share capital from Baht 8,084,938,508.55 to Baht 7,320,241,695.05 by cancelling 899,643,310 unissued ordinary shares with a par value of Baht 0.85 per share, which had been reserved for the exercise of rights under the GEL-W5 warrants pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2022 held on April 29, 2022.

The Company registered the capital decrease with the Ministry of Commerce on May 13, 2026.

23. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of directors.

For management purposes, the Group is organised into business units based on its projects and have three reportable segments as follows:

- Manufacturing and distribution of concrete products
- Construction services
- Manufacturing and distribution of PC wire and PC strand

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit (loss) by segment operations

Details of revenue and profit (loss) by segment operations for the three-month and six-month period ended June 30, 2026 and 2025 were as follows:

For the three-month period ended June 30, 2026 and 2025

	Million Baht									
	Consolidated financial statements									
	Manufacturing and distribution of concrete products		Construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	270	651	-	-	27	19	-	-	297	670
Revenues from inter-segments	8	10	-	-	29	11	(37)	(21)	-	-
Total revenue	278	661	-	-	56	30	(37)	(21)	297	670
Segment gross profit (loss)	(23)	(6)	-	-	8	(5)	5	4	(10)	(7)
Other income									14	6
Distribution costs									(6)	(6)
Administrative expenses									(153)	(79)
Loss from operating activities									(155)	(86)
Finance costs									(46)	(54)
Impairment of determined in accordance with TERS 9									2	(8)
Share of profit of associate									2	(8)
Loss before income tax expense									(197)	(156)
Tax (expense) income									18	(6)
Loss for the year									(179)	(162)
Timing of revenue recognition										
At a point in time	280	548	-	-	56	30	(37)	(21)	299	557
At a point over time	(2)	113	-	-	-	-	-	-	(2)	113
	278	661	-	-	56	30	(37)	(21)	297	670

For the six-month period ended June 30, 2026 and 2025

	Million Baht									
	Consolidated financial statements									
	Manufacturing and distribution of concrete products		Construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	675	1,390	-	(12)	52	46	-	-	727	1,424
Revenues from inter-segments	29	11	-	-	50	6	(79)	(17)	-	-
Total revenue	704	1,401	-	(12)	102	52	(79)	(17)	727	1,424
Segment results	32	65	-	(13)	13	(12)	10	14	55	54
Other income									21	32
Distribution costs									(12)	(15)
Administrative expenses									(286)	(216)
Loss from operating activities									(222)	(145)
Finance costs									(92)	(106)
Impairment of determined in accordance with TERS 9									(11)	(10)
Share of profit of associate and joint venture									5	6
Loss before income tax expense									(320)	(255)
Tax (expense) income									22	(5)
Loss for the period									(298)	(260)
Timing of revenue recognition										
At a point in time	690	1,166	-	-	102	52	(79)	(17)	713	1,201
At a point over time	14	235	-	(12)	-	-	-	-	14	223
	704	1,401	-	(12)	102	52	(79)	(17)	727	1,424

Asset and liability information of the operating segment

The segment assets of the Group operating segments as at June 30, 2026 and 2025 were as follows:

	Million Baht							
	Consolidated financial statements							
	Manufacturing and distribution of concrete products and construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Total assets	9,325	10,656	450	486	(1,688)	(2,034)	8,087	9,108
Total liabilities	5,452	5,948	465	478	(434)	(557)	5,483	5,869

Geographic information

The Group operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

24. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the three-month and six-month period ended June 30, 2026 and 2025 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year

Diluted loss per share is computed by dividing loss for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

For the three-month period ended June 30, 2026 and 2025

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Loss for the period of parent company (Thousand Baht)	(128,918)	(133,434)	(59,946)	(74,199)
Weighted average number of ordinary shares (Thousand shares)	8,612,049	8,612,046	8,612,049	8,612,046
Loss per share (Baht per share)	(0.01497)	(0.01549)	(0.00696)	(0.00862)

For the six-month period ended June 30, 2026 and 2025

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Loss for the period of parent company (Thousand Baht)	(218,669)	(216,175)	(108,426)	(142,821)
Weighted average number of ordinary shares (Thousand shares)	8,612,049	8,612,046	8,612,049	8,612,046
Loss per share (Baht per share)	(0.02539)	(0.02510)	(0.01259)	(0.01658)

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Commitments

As at June 30, 2026 and December 31, 2025, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at June 30, 2026			As at December 31, 2025		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	669,879	(239,924)	429,955	684,752	(246,689)	438,063
Bank overdraft and others	915,558	(745,604)	169,954	915,558	(720,559)	194,999
Long-term loan	3,099,498	(3,099,498)	-	3,099,498	(3,099,498)	-

	Thousand Baht					
	Separate financial statements					
	As at June 30, 2026			As at December 31, 2025		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	514,590	(217,469)	297,121	526,840	(221,611)	305,229
Bank overdraft and others	576,609	(506,244)	70,365	576,609	(511,565)	65,044
Long-term loan	478,398	(478,398)	-	478,398	(478,398)	-

25.2 Service agreement and operating lease commitments

As at June 30, 2026 and December 31, 2025, the Group had future minimum lease and service payments required under these service agreements and operating lease agreements were as follows:

	Thousand Baht	
	Consolidated financial statements	
	As at June	As at December
	30, 2026	31, 2025
Payable:		
In up to 1 year	6,794	529
In over 1 and up to 5 years	3,363	-

25.3 Commitments relating to contracts for sale of goods and services

As at June 30, 2026 and December 31, 2025, the Group had contracts for sale of goods and services with customers for which the products or services have not yet been delivered in the amount of Baht 4,226.90 million and Baht 2,765.44 million (for the Company amounting to Baht 472.16 million and Baht 410.55 million), respectively.

25.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at June 30, 2026 and December 31, 2025, the Group had outstanding commitments of Baht 83.69 million and Baht 127.22 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 58.94 million and Baht 121.16 million), respectively.

25.5 Contingent liabilities relating to guarantees

- (1) As at June 30, 2026 and December 31, 2025, the Group had bank guarantees of approximately Baht 239.92 million and Baht 246.69 million (for the Company: Baht 217.47 million and Baht 221.61 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Guarantee of advance payment bond and retention	89,936	76,487	87,907	74,457
Guarantee of job auction	-	2,622	-	-
Other guarantees	149,988	167,580	129,562	147,154
Total	<u>239,924</u>	<u>246,689</u>	<u>217,469</u>	<u>221,611</u>

The credit facilities secured by trade receivable, retention receivables, inventories investment and land and buildings and machinery of the Group (Note 7, 9, 10, 11, 12, 14)

- (2) As at June 30, 2026 and December 31, 2025, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 6.04 million (USD 0.19 million) and Baht 5.85 million (USD 0.19 million), respectively to guarantee credit facilities of the joint venture. The credit line is guaranteed by common shares in the joint venture.
- (3) As at June 30, 2026 and December 31, 2025, the Company has commitments to provide a guarantee and advance received in the amount of Baht 29.05 million and Baht 5.17 million, respectively.

25.6 Contingent liabilities related to litigation

A subsidiary is subject to litigation initiated by a former employee claiming compensation for unfair termination amounting to Baht 32.14 million. On December 8, 2025, the Regional Labour Court Region 1 (Saraburi) issued a judgment ordering the subsidiary to pay compensation of Baht 2.00 million together with interest at the rate of 5% per annum on such principal amount commencing from the lawsuit filing date (June 20, 2025). Subsequently, both the plaintiff and the defendant exercised their rights to file appeals with the court. The case is currently under the court's consideration.

As at June 30, 2026, the subsidiary's management believes that losses arising from the litigation would amount to Baht 2.00 million. Accordingly, a provision for litigation has been recognised in the statement of financial position.

26. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for credit facilities were as follow:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
	Note	30, 2026	31, 2025	30, 2026	31, 2025
Current assets					
Trade receivables	7	157,822	176,694	119,085	111,921
Current retention receivables	9	45,181	94,258	43,134	92,210
Inventories	10	144,007	94,366	50,677	44,028
Non-current assets					
Restricted deposits with financial institutions		38,664	39,477	37,161	37,974
Investment in equity	11	11,798	47,191	11,798	47,191
Investment in subsidiary	12	-	-	1,075,673	1,329,008
Non-current retention receivables	9	83,121	60,113	79,690	57,279
Investment property		987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	14	3,078,964	3,122,121	790,529	794,292
Total assets pledged as security		<u>4,547,487</u>	<u>4,622,150</u>	<u>3,488,397</u>	<u>3,794,553</u>

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on August 14, 2026.